

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 EA-10 NEA-10 ISO-00 TRSE-00 SP-02

ICA-11 AID-05 NSC-05 SS-15 STR-07 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-10 NSAE-00 XMB-02

OPIC-03 LAB-04 SIL-01 H-01 L-03 IO-13 /128 W

-----050269 251637Z /75

P 251627Z APR 78

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC PRIORITY 6225

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS PRIORITY

AMEMBASSY BERN

AMEMBASSY TOKYO

AMEMBASSY ANKARA

AMEMBASSY KUWAIT

C O N F I D E N T I A L BRUSSELS 08055

PARIS ALSO FOR USOECD, PRIORITY

E.O.11652: GDS

TAGS: EFIN, OECD, TU, BE

SUBJECT: VENUE FOR TURKEY DEBT RENEGOTIATIONS

REF: STATE 100179

1. AN EMBASSY OFFICER DISCUSSED OUR THINKING ON THIS ISSUE (REFTEL) ON APRIL 25 WITH THE BELGIAN MFA DESK OFFICER (R. PEETERS) RESPONSIBLE FOR OECD MATTERS. PEETERS WAS CONVERSANT WITH THE ISSUE. HE SAID BELGIUM IS RECEPTIVE IN PRINCIPLE TO RESCHEDULING TURKISH DEBT, BUT, LIKE US, PREFERS THIS BE DONE THROUGH A CREDITOR CLUB OR SOMETHING CLOSE TO IT. THE GOB BELIEVES, PEETERS CONTINUED, THAT THE MAIN PRIORITY IS TO HAVE A
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FORMAL CONSORTIUM MEETING AS SOON AS POSSIBLE IN ORDER TO BET THE PROCESS STARTED.

2. THE GOB HAS NOT DEVELOPED AN OFFICIAL VIEW ON QUESTIONS OF TACTICS AND VENUE, ACCORDING TO PEETERS - BUT WILL ALMOST CERTAINLY SUPPORT THE U.S. APPROACH. HE PROMISED TO DISCUSS OUR IDEAS WITH THE BELGIAN OECD

MISSION AND ASSURE THAT SOMEONE FROM THE MISSION ATTENDS THE PRELIMINARY MEETING ON APRIL 27 (NO BELGIAN OFFICIALS FROM BRUSSELS PLAN TO GO DOWN FOR THIS MEETING OR FOR THAT OF THE 28TH).

3. PEETERS ALSO MENTIONED THAT THE TURKISH AMBASSADOR TO BELGIUM MADE A STRONG DEMARCHE TO HIM LAST FRIDAY, IN WHICH HE DETAILED THE GOT'S PREFERENCE FOR CONSORTIUM AS OPPOSED TO TRADITIONAL CREDITOR CLUB HANDLING OF ITS DEBT PROBLEM.

4. WE ALSO BRIEFLY DISCUSSED TURKISH DEBT WITH THE MINISTRY OF FINANCE (MR. WETTENS IN THE TREASURY). WETTENS REPEATED THE POINTS MADE ABOVE, STRESSING THE ADVERSE EFFECTS OF ANY FURTHER DELAY IN SCHEDULING A FORMAL CONSORTIUM MEETING - BELGIUM, FOR EXAMPLE, HAS HAD TO SUSPEND SIGNING OF A NEW AND MORE GENEROUS 1978 OFFICIAL LOAN TO TURKEY, HE SAID, PENDING RESOLUTION OF THE DEBT ISSUE. WETTENS ALSO GAVE US CURRENT BELGIAN DEBT TOTALS FOR TURKEY; PRIVATE GUARANTEED SHORT-TERM DEBT IS BF 892 MILLION FOR 1977-78 (MOSTLY THE LATTER) AND BF 12 MILLION (1979) AND OFFICIAL DEBT, AS OF 9/30/78, WILL BE BF 40 MILLION (CAPITAL AND INTEREST). CHAMBERS

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